(Rs. crore)

		1993-94 Accounts	1994-95 RE	1995-96 BE
(i)	Addition to total public debt and other liabilities in the year	76044	63661	58700
(ii)	Revenue Receipts	75453	88770	100787
(iii)	Revenue expenditure	108169	122902	136328
(iv)	% of (i) to (ii)	101	72	58
(v)	% of (i) to (iii)	70	52	43

Repayment of principal debt is, however, a capital expenditure.

(b) The Managing Director of International Monetary Fund (IMF) was commenting on India's growth prospects in his customary Press Conference preceding the Annual Meeting of the Interim Committee of the IMF in October, 1995. The context in which the Managing Director made the statement was that Indian economy is performing well and India can achieve the high growth rates as reached in countries of East Asia provided it continues with further fiscal consolidation. Failing this, too much of burden would be put on monetary policy in controlling inflationary pressures that runs the risk of a debt-spiral in the end. He has, further stated that India is presently not in a worrisome situation.

(c) Government would endeavour to contain fiscal deficit during the current year at the budgeted level by maximising revenues and controlling expenditure.

Ensuring investor's confidence in securities transactions

798. SHRI DIGVIJAY SINGH:
SHRI SATYA PRAKASH MALAVIYA:

Will the Minister of FINANCE be pleasedto state:

(a) the steps taken td create a system which adequately ensures investor confidence in the capital markets;

(b) whether Government have imposed safeguards to guarantee financial stability and integrity of the depositories as well as to prevent technical systems failure; and

(c) the measures taken or likely to be taken to promote the efficient settlement and clearance of securities transactions necessary to modernise India's markets?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBIPROSAD PAL): (a) Securities and Exchange Board of India (SEBI) the capital market regulator, has been taking a number of steps to protect the interest of investors. Rules and regulations have been formulated by SEBI which govern the functioning of various market intermediaries such as stock brokers, sub-brokers, Merchant Bankers, Debentures Trustees, Mutual Funds etc. In addition, regulations have also been framed to prevent insider trading, hostile takeovers and unfair market practices. Disclosure norms for the issuers are also reviewed from time to time with a view to en-suring that investors make informed decisions.

(b) The Depositories Bill, 1995 provides that certificate of commencement would be granted by SEBI to a Depository only if the Depository has adequate systems and safeguards to prevent manipulation of records and transactions. The bill further provides that any loss caused to the beneficial owner due to the negligence of the Depository, the Depository shall indemnify the beneficial owner. In order to guard against the technical systems failure, the Depositories will have adequate back up facilities at different locations.

(c) SEBI has advised the stock exchanges to shorten their settlement cycles and establish clearing houses for speedy settlement and clearing of trades. As a result, the stock exchanges have, in general, started following a seven day settlement cycle in cash shares. The stock exchanges have also been encouraged to automate their operations with a view to increasing efficiency and transparency in thicr systems.

Proposal to increase air services

799. SHRI SARADA MOHANTY: Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state:

(a) whether Government have a proposal to increase air services to different parts of the country;

(b) if so, the year by which all the divisional headquarters are expected to be brought under the air map of India;

(c) the schemes prepared thereon; and

(d) the details thereof?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) to (d) Due to crew constraints, Indian Airlines is, at present, not in a position to introduce services to any new station on domestic network. With a view to encourage private operators to air link new stations, Government is permitting import of aircraft of SO seat capacity to new private airline operators. No time frame has been fixed to airlink all the divisional headquarters.

Allowing casino in five star hotels

800. SHRI KRISHAN LAL SHARMA: Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state:

(a) whether it is a fact that Government are considering to allow casinos in five star hotels of the country for foreign tourists;

(b) whether it is also a fact that such a provision in a hotel not only promote tourism but also is a great boost to foreign exchange; and

(c) if so, by when such a decision is likely to be taken and implemented?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) to (c) No, Sir. Tourism and foreign exchange earnings may or may not be increased by casinos. Setting up of casinos is *u* State subject. The State Governments are competent to take a decision keeping in view the relevant acts.